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THE Wheat SITUATION

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BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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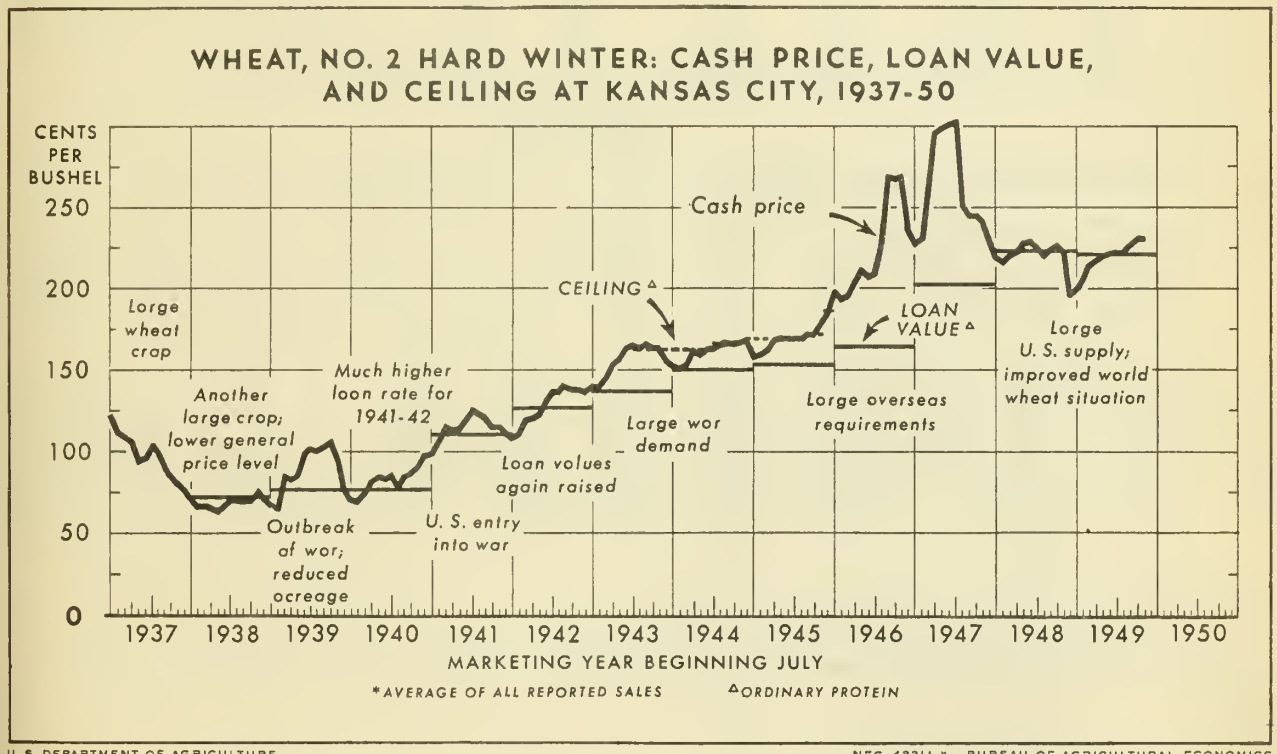

U. S. DEPARTMENT OF AGRICULTURE NEG. 43311-X BUREAU OF AGRICULTURAL ECONOMICS

Since the loan program was started in 1938, early season prices averaged lowest in either July or August in every marketing year except 1938-39, and then advanced. In 9 of these years, prices averaged highest in March or later, in 2 years they averaged highest in January, and in one year (1948) they were highest in December. From 1938 through 1942 prices averaged below the loan rate early in the season. In 1943-44 they started above the loan level--largely as the result of a very large non-food demand--and by December advanced to about parity, where the ceiling was established. This ceiling was advanced from time to time and finally discontinued on June 30, 1946. From 1945 through May 1948 prices were pushed above the loan level by a very large export demand and by above average use of wheat as feed. In 1948-49 and 1949-50 prices at Kansas City fluctuated around the loan level as the result of large wheat supplies, a decline in feed use, and a better balance between world exportable supplies and import requirements. On the basis of present indications, the loan rate for 1950 will be slightly above that for 1949.

Table 1 .- Wheat: Supply and distribution, United States, 1940-49

SUPPLY

Year beginning July	Old-crop carry-over: Farm	Interior mill elevator, and warehouses	Terminal market	Merchant mill	CCC wheat in transit 1/	Total	New crop	Imports 2/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940	79,572	35,312	84,187	80,650	---	279,721	814,646	3,523	1,097,890
1941	86,675	73,789	142,671	81,598	---	384,733	941,970	3,664	1,330,367
1942	162,722	142,366	224,441	96,837	4,409	630,775	969,381	1,057	1,601,213
1943	189,574	103,804	162,151	104,378	58,990	618,897	843,813	136,360	1,599,070
1944	103,622	30,332	82,912	67,308	32,381	316,555	1,060,111	42,347	1,419,013
1945	87,703	42,129	67,185	58,463	23,700	279,180	1,108,224	2,000	1,389,404
1946	41,606	8,376	29,917	12,838	7,351	100,088	1,153,046	57	1,253,191
1947	40,477	10,116	8,129	24,591	500	83,813	1,367,186	130	1,451,129
1948	94,511	30,645	34,065	34,240	2,530	195,991	1,313,534	1,501	1,511,026
1949 3/	67,172	75,859	128,158	32,361	3,797	307,347	1,146,463		

DISTRIBUTION 4/

Year beginning July	Continental United States disappearance: Processed for food 5/	Seed	Industrial 6/	Feed 7/	Total	Military procurement 8/	Exports: Wheat	Flour 9/	Other products	Total 9/	Shipments 10/	Total disappearance 11/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1940	478,506	74,351	101	122,746	675,704	---	10,810	22,809	---	33,619	3,834	713,157
1941	471,084	62,490	1,614	116,348	651,536	16,133	12,632	14,884	343	27,859	4,064	699,592
1942	502,418	65,487	54,342	298,407	920,654	25,244	6,553	22,828	1,475	30,856	5,562	982,316
1943	491,600	77,351	107,527	497,846	1,174,324	62,759	11,943	28,319	2,077	42,339	3,093	1,282,515
1944	477,668	80,373	82,295	296,369	936,705	150,146	19,010	27,585	2,182	48,777	4,205	1,139,833
1945	467,054	82,011	20,971	304,999	875,035	90,884	226,136	86,793	6,726	319,655	3,742	1,289,316
1946	477,341	86,498	44	181,711	745,594	92,452	154,014	169,681	3,492	327,187	4,145	1,169,378
1947	484,888	90,746	608	187,459	763,701	148,616	207,361	124,573	6,666	338,600	4,221	1,255,138
1948	475,364	94,615	79	126,128	696,186	173,197	232,502	96,594	1,362	330,458	3,838	1,203,679
1949												

1/ Includes CCC stocks stored in steel and wood bins 1942-45.

2/ Include full-duty wheat, wheat imported for feed, and dutiable flour in terms of wheat. Exclude wheat imported for milling in bond and export as flour; also flour free for export, which for 1940 was 170,000 bushels.

3/ Preliminary.

4/ Includes flour and other products in terms of wheat.

5/ Food use is computed as follows: Total grind less exports and shipments of flour and other wheat products, less military procurement, plus estimated breakfast food produced outside the flour-milling industry, plus dutiable imports of flour.

6/ Quantity of wheat ground into granular flour for alcohol production together with wheat grain used for that purpose.

7/ Balancing item; roughly approximates total used as feed, including that used in commercial feeds as well as that fed on farms.

8/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement and not at time of shipment overseas.

9/ Exports as here used, in addition to commercial exports, include U.S.D.A. flour procurement as distinct from U.S.D.A. deliveries for export. They exclude exports under the Army Civilian Supply Program which is included in military procurement. Deliveries for export (actual exports, including those of civilian feeding in occupied areas) of wheat, flour, and other products, in million bushels, beginning with 1940 were as follows: 33.8; 27.9; 27.8; 42.6; 144.4; 390.6; 397.4; 484.9; and 503.7.

10/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands; partly estimated. For the war years, U.S.D.A. shipments for stockpiling in the territories have been added to reported Census totals.

11/ Total disappearance plus year-end carry-over account for total supply.

Foreign trade figures from reports of the Department of Commerce and Department of Agriculture. Military procurement figures from the National Military Establishment.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, June 16, 1950

SUMMARY

Total domestic wheat supplies for 1950-51 are now estimated at 1,395 million bushels, consisting of a carry-over July 1, 1950 of about 450 million bushels and a 1950 crop estimated at 945 million bushels. A supply of this size would be 4 percent less than a year earlier. As now indicated, the 1950 crop will be the first to fall below a billion bushels since 1943.

Domestic disappearance from 1950-51 supplies may total about 700 million bushels. If exports should total 250 million bushels, total disappearance would be 950 million bushels, or about equal to the indicated crop. Accordingly, the carry-over July 1, 1951 would be about the same as the 450 million bushels estimated for July 1, 1950, and a further increase in carry-overs, which have been mounting since 1947, would have been checked. The carry-overs in 1932-41 averaged 235 million bushels, and the all-time high reached in 1942 was 631 million bushels.

The official estimate of the July 1, 1950 carry-over will not be released until July 25. However, the 450 million bushels used above is about in line with supplies and estimated disappearance. Domestic disappearance in 1949-50 is expected to total about 697 million bushels, consisting of about 486 million for food, 81 million for seed, and 130 million for feed. Exports to foreign countries are expected to total about 300 million bushels, and shipments to Territories of the United States about 4 million bushels.

Exports of 300 million bushels in 1949-50 are below those of recent years, when they were at all-time highs. They were larger, however, than all years before 1945, except 1914 and 1920.

World production prospects for breadgrains (wheat and rye) are favorable in most areas for which reports are available. In western Europe, indications are for a 1950 harvest about 5 percent larger than in 1949, resulting from increased acreages and favorable weather. In eastern Europe, weather conditions have also been generally favorable. In French North Africa, conditions are varied, with a favorable outlook in Tunisia and less favorable in Algeria and French Morocco. In Asia, better crops are forecast for Turkey, India and Iran.

In Canada, unfavorable conditions may have reduced spring wheat seedings somewhat below the 26.3 million acres announced in the intentions-to-plant report. Winter wheat acreage remaining for harvest totals 860,000 acres. A significant increase in acreage is expected in Argentina, where seeding is now actively under way. Some delay in seeding has occured in Australia because of excessive rains in eastern States and dry weather in Western Australia.

Winter wheat prices started to adjust to new crop conditions about mid-May. With total wheat crop only about equal to prospective disappearance, wheat prices are not expected to drop as much below the loan as in some past years. And even though prices will weaken during and following harvest, they are expected to advance later, as they have in other years in which loans have been available. They probably will average about the loan for the 1950-51 marketing year as a whole. The loan rate when announced for 1950 wheat is expected to be slightly above the $1.95 for the 1949 crop (national average farm basis).

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- An abnormal world demand for bread grains made it possible to move the excess over domestic needs from wheat crops produced in 1944-49, each in excess of one billion bushels, and to minimize the increase in the size of the carry-over on July 1, 1950 (table 1).

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-in of old wheat, 235; production, 738; and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports to foreign countries and shipments to U. S. Territories, 43. Carry-over stocks at the end of this period were much larger than at the beginning.

Net exports from the United States have exceeded 300 million bushels only in 1914-15, 1920-21, and each of the past 4 years beginning in 1945-46 when they averaged almost 450 million bushels (table 2). Very small United States wheat crops in 1933-36 together with drives toward greater self-sufficiency in many importing countries greatly reduced exports in the 30's and the war curtailed shipping in the early 40's. In the 35 years since 1909, leaving out the years of net imports, net exports averaged 169 million bushels.

Wheat prices to growers advanced from an average of 67 cents per bushel in 1940-41 to a record of $2.81 in mid-January 1948, and a record season average of $2.29 for the 1947 crop. From 1938 to late 1944 the loan program, which reflected the general rise in prices farmers pay, was the most important factor in domestic wheat prices. From 1942 through 1945 wheat feeding was exceptionally heavy and very large quantities of wheat were used for war industrial purposes, largely for alcohol. Beginning in early 1945, export demand, including the various foreign aid programs, became the most important price factor.

In 1947-48, United States wheat prices reflected the scaricity of feed grains for export and the short crops in importing countries. With the harvest of the near-record crop in 1948 and larger crops in importing countries, the loan program again became an important price factor. The price to growers for the 1948-49 crop averaged about 1 cent below the $2.00 loan level.

Estimated Crop about Equal to
Domestic Disappearance and Exports

Total wheat supplies for 1950-51 are estimated at 1,395 million bushels, consisting of a carry-over July 1, 1950 of about 450 million bushels and a crop indicated at 945 million bushels as of June 1. Supplies of this size would be 4 percent below those of a year earlier.

Domestic disappearance may total about 703 million bushels, consisting of about 488 million for civilian and military food, 75 for seed, and 140 for feed. Food use is expected to remain at about the same per capita level of 3.2 bushels. With somewhat less feed grain supplies in prospect, feed use may be larger than last year. The quantity for seed requirements represents a decrease in line with a further reduction expected in acreage seeded for harvest in 1951. The use for distilled spirits, alcohol, and malt beverages will again be relatively insignificant.

The volume of United States wheat exports during 1950-51 depends on a number of uncertain factors. Carry-overs of wheat in other principal exporting countries is expected to be at relatively low levels at the close of their respective crop years, so that the availability of wheat for export from those areas will depend to an important extent on the 1950 harvest. Furthermore, much will depend upon the extent to which deficit areas for which the United States has, or may assume, supply responsibility are successful in obtaining supplies of wheat from non-dollar sources and rice from surplus-producing countries of the Far East. Also important will be the pricing policy of the United States, since most of the United States carry-over will remain in the hands of the Commodity Credit Corporation.

Based on present production prospects in the important deficit areas of Western Europe, and assuming no demands of an extraordinary nature through crop failure or through further restriction of the world trade in foodgrains, U. S. wheat exports may amount to only about 250 million bushels 1/. If exports should total 250 million bushels, total disappearance would be about 957 million bushels, or about the same as the indicated crop. Accordingly, the carry-over July 1, 1951 would be about the same as on July 1, 1950, and a further increase in carry-overs which has been mounting since 1947 would have been checked.

The total wheat crop, indicated at 945 million bushels- the smallest since 1943, consists of the following, in million bushels (1949 in parentheses): Winter wheat, 710.2 (901.7), durum 26.6 (38.9), and other spring 207.7 (205.9). May weather improved winter wheat prospects somewhat, but spring wheat areas reflected a generally poor spring in the June 1 estimate, the first of the year for spring wheat.

1/ World developments could be such that the United States supply responsibility might result in exports of 325 million bushels, which would reduce the United States carry-over at the end of the 1950-51 marketing year to about 375 million bushels.

1949-50 Exports Now Expected to Total 300 Million Bushels, Resulting in a Carry-over of About 460 Million

On the basis of supplies and estimated disappearance in 1949-50, the carry-over of old wheat may be expected to total about 450 million bushels. Civilian and military food is estimated at 486 million bushels. The estimated quantity used for seed is placed at 81 million and that fed at 130 million bushels. 2/ Exports of wheat and products in terms of wheat totaled about 281 million bushels for 11 months, July 1949-May 1950. For the full year they probably will total about 300 million bushels. This is below the 310 million estimated in April largely because of reduced takings by Italy. Shipments to Territories of the United States will total about 4 million bushels. These items of domestic disappearance and exports total about 1,000 million bushels. With total supplies of 1,453 million bushels--consisting of the carry-over of 307 million bushels and the crop of 1,146 million, disappearance of this size would indicate a carry-over on July 1, 1950 of about 450 million bushels. The official estimate on the size of the carry-over will be available on July 25.

Exports of 300 million bushels are below the 1944-48 average of 384 million, when they reached all-time records, but they are still large compared with previous years and have been exceeded in only two other years, 1914 and 1920. 3/

Wheat deliveries to CCC from the current year's loan and purchase agreement programs together with quantities held from the previous crop and procured by market purchases will result in a large part of the carry-over being held by CCC.

Wheat Prices Now Adjusting to New Crop Conditions; 1950 Crop Loan Expected to be Slightly Higher

Wheat prices in May averaged close to 10 cents above the 1949 loan level with prices at country points in the Southwest considerably higher. About mid-May, winter wheat prices started to decline as harvest of the new crop approached. The drop at Kansas City this year had been about 15 cents by June 16 which compares with a drop of 28 cents by the same date last year. Prices at Kansas City on June 16 were about 6 cents under the 1949 loan. Prices at Minneapolis on the same date had not declined significantly, and were still 8 cents above the loan. The decline in the price of spring wheat always lags behind any adjustment in winter wheat because of the difference in harvest dates. Prices received by farmers for wheat in mid-May averaged $2.04, which compares with $2.01 a month earlier, $2.00 a year earlier, and the loan rate on the 1949 crop of $1.95.

With the 1950 wheat crop only about equal to prospective disappearance, wheat prices are not expected to drop as much below the loan as in some past years. On July 2, 1949, the price of No. 2 Hard Winter at Kansas City was 35 cents under the loan, and August 2, 1948, prices at the same market reached a low of 18 cents below the loan. Even though prices will weaken as the 1950 crop is harvested, they are expected to advance later, as they have in other years in which loans have been available.

2/ Table 8 shows farm disposition for seed and feed for recent years.
3/ Wheat and wheat products are shown on a net export basis, 1938-49, in table 2, and on a gross export basis, 1940-48, in table 1, footnote 9.

Price supporting loans on the 1950 wheat crop are provided at 90 percent of the mid-June parity. If the index of prices paid by farmers including interest and taxes is the same on June 15 (the period for determining wheat parity for the loan) as on May 15, the rate on the new crop at 90 percent of parity will be about $2.23 for No. 2 Hard Winter at Kansas City. This is equivalent to the national average farm rate for the 1950 crop of $1.97, or 2 cents higher than in 1949.

Prices May Average Close to Loan For 1950-51 Marketing Year as a Whole

In the last 12 years since the loan program was started, prices have averaged below the loan in 5 years, ranging between 1 and 9 cents (table 2). In one of these 5 years, 1938, the program was new and slow in getting started with the net effect that only 86 million bushels were pledged for loans. In 1941-42 and in 1942-43 prices were depressed by record high carry-overs inasmuch as exports were restricted by war. In 1948-49, prices averaged only 1 cent below the loan. In that year exports reached a record high and the carry-over at the end of the year was not large despite the record crop of 1948. In 1949-50, prices averaged about 9 cents below the loan level. Exports and domestic disappearance both were smaller than a year before and the year-end carry-over increased substantially to a level well above average.

Table 2.- Wheat loan rate and actual price to growers, supply and distribution factors, and quantity pledged for loans, 1938-49

Year beginning July	Loan rate	Average actual price to growers 1/	Price above loan	Supply and distribution factors: Total domestic supply 2/	Domestic disappearance 3/	Net exports 4/	Year end carry-over	Quantity pledged for CCC loans: On farms	In warehouses	Total
	Dol.	Dol.	Dol.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
1938	.59	.56	-.03	1,073	714	109	250	23.8	61.9	85.7
1939	.61	.69	.08	991	663	48	280	33.0	134.7	167.7
1940	.64	.67	.03	1,094	675	34	385	50.1	228.3	278.4
1941	.98	.94	-.04	1,327	668	28	631	118.9	247.4	366.3
1942	1.14	1.09	-.05	1,600	949	32	619	186.2	221.9	408.1
1943	1.23	1.35	.12	1,463	1,237	5/- 91	317	45.5	84.7	130.2
1944	1.35	1.41	.06	1,377	992	106	279	47.8	132.6	180.4
1945	1.38	1.49	.11	1,387	895	392	100	22.2	37.5	59.7
1946	1.49	1.90	.41	1,253	767	402	84	13.1	8.9	22.0
1947	1.83	2.29	.46	1,451	766	489	196	12.7	18.5	31.2
1948	2.00	1.99	-.01	1,510	697	506	307	61.5	193.4	6/368.4
1949	1.95	1.86	-.09	1,454	(697)	(304)	(453)	76.2	258.5	7/380.8
1950				(1,395)	(703)	(254)	(438)			

/ United States average for the year obtained by weighting the annual State arketing-year averages by total sales for each State.
/ Beginning carry-over plus production.
/ Total supply minus net exports minus year-end carry-over.
/ Includes shipments to U. S. Territories of about 4 million bushels annually.
/ Exports totaled 45 million bushels and imports used to supplement domestic animal ed supplies totaled 136 million bushels.
/ Includes 113.5 million bushels under purchase agreements.
/ Includes 46.1 million bushels under purchase agreements.

1949-50 Exports Now Expected to Total 300 Million Bushels, Resulting in a Carry-over of About 460 Million

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Of the 7 years in which prices averaged above the loan, the smallest amount was 3 cents in 1940-41, when the carry-over was considerably above average, and the largest was 46 cents in 1947-48, when the carry-over was below average.

If domestic disappearance and exports approximate the final crop outturn, so that the carry-over is not increased at the end of the marketing year, prices may be expected to average close to the loan rate for the 1950-51 marketing year as a whole.

THE WORLD WHEAT SITUATION

BACKGROUND.- Supplies of wheat in the four principal exporting countries on January 1, 1944 were a record 2,206 million bushels. By January 1946 they were down to 1,397 million and in 1947 were 1,352 million. Greatly increased disappearance was caused by wartime depletion of food supplies in importing countries and by poor crops in many areas. Since 1947, supplies have increased and on January 1, 1950 they were 1,683 million bushels--7 percent above the 1945-49 average of 1,574 million, but 24 percent below the peak in 1944.

Breadgrain Crop Prospects Generally Favorable 4/

Production prospects for breadgrains (wheat and rye) are favorable in most areas for which reports are available.

In western Europe, preliminary indications are that the 1950 harvest of breadgrains may be about 5 percent larger than the 1949 production of 895 million bushels. The increase is expected in wheat as a result of unusually favorable weather conditions, together with increased acreage, in most of these countries. Present rye prospects indicate a small reduction from last year's outturn because of smaller rye acreage in most countries of importance in the production of that crop.

Wheat production in this area in 1949 constituted 60 percent of Europe's total wheat crop while the area's rye amounted to only about a third of the total output for Europe. Western Germany is the ranking rye producer of the area, with France second in importance.

With most countries of Western Europe expected to show a larger wheat crop, the increase indicated for France is the largest of any individual country. Present prospects suggest a harvest of around 310 million bushels, compared with the good crop of 295 million bushels a year ago. Substantial increases are also indicated for Italy and the United Kingdom. In Italy private forecasts place the crop at about 290 million bushels. Some rust damage has been noted but was not considered serious. The current outlook compares with the near-average crop of about 275 million bushels a year ago. The crop in the United Kingdom is expected to be somewhat larger than the outturn of 80 million bushels a year ago, largely because of increased acreages. In addition to the countries mentioned, increases from a year ago are reported for Greece, Portugal, Spain, and Western Germany.

4/ This section was prepared in the Office of Foreign Agricultural Relations, USDA.

Little definite information is available concerning grain crops in eastern Europe. Weather conditions have been generally favorable, however, and good outturns are indicated.

Prospects are favorable for most countries of Asia for which reports are available. Better crops than in 1949 are forecast for Turkey, India, and Iran. The improvement is especially marked in Turkey where last year's harvest was below domestic requirements and some 11 million bushels of wheat were imported. Normally, Turkey produces a small surplus for export. Pakistan's first estimate, incontrast with other areas, shows a decline from last year's harvest.

In French North Africa, conditions are varied, with a favorable outlook in Tunisia and less favorable in Algeria and French Morocco. The crop in Tunisia is expected to cover domestic consumption needs with a substantial balance for export. Per-acre yields in Algeria are expected to be high, but wheat acreage shows a decline from 1949, and the total production is not expected to exceed that of 1949. In French Morocco, severe drought has reduced yield prospects sharply and the total outturn is expected to be well below the 1949 level, despite the larger acreage seeded. In Egypt, tentative extimates suggest that the outturn may be about 10 percent less than in 1949, and import requirements will be increased to 22 million bushels.

Canada's spring wheat seeding (about 97 percent of the total) has just been completed, but no official estimate of acreage is yet available. Farmers announced intentions to plant about 26.3 million acres, as of April 30. Unfavorable conditions since that time, however, may have reduced actual seedings somewhat below that figure. Winter wheat acreage remaining for harvest is 860,000 acres compared with 805,000 acres harvested in 1949. By mid-June wheat seeding was completed in the Prairie Provinces except in some wet areas. Crop prospects in Saskatchewan have recently improved as a result of good rains over most areas. Prospects in Alberta are fair but conditions are extremely variable; rains are still badly needed in much of the south, central and northwestern areas. In Manitoba, growth is generally rapid and, apart from the lateness of the crop and flood damage, conditions are favorable. The wheat crop in Mexico is expected to reach a near-record total of about 19 million bushels or about a third larger than the 1935-39 average.

Seeding is now actively under way in the Southern Hemisphere. A significant increase is expected in Argentina as a result of the Government's encouragement to growers to increase acreage. Some delay in seeding has occurred in Australia because of excessive rains in eastern States and dry weather in western Australia.

Canada Announces 1950-51 Wheat Price

The initial price advance to be made to producers for western wheat was announced on April 5 by Canada's Minister of Trade and Commerce. The initial price was set at $1.40 in Canadian currency, which is about $1.27 in U. S. currency. The price is, as usual, based on No. 1 Northern in store Ft. William/Port Aurthur. The final price producers receive will depend on the world price for wheat during the season, since profits accruing from the Wheat Board's sales are returned to growers. The new advance was set at a lower rate than the initial payment for recent years, which has been $1.75 in Canadian currency.

Canada-United Kingdom Wheat Contract Not Renewed

The 4-year wheat contract between Canada and the United Kingdom will not be renewed on its expiration July 31. Following that date, Canada's wheat sales to the United Kingdom will be made within the framework of the International Wheat Agreement.

Under the 4-year contract Canada sold 600 million bushels of wheat including flour in grain equivalent, 160 million bushels for each of the first 2 years and 140 million bushels for each of the last 2 seasons. Actual deliveries under the bilateral agreement for the year ended July 31, 1950 are expected to be only 128 million bushels, however, with the remaining 12 million bushels to be delivered later at the contract price. That amount was held back to provide dollar exchange for United Kingdom purchases of Canadian bacon and lumber.

Prices paid during the life of the contract, exclusive of carrying charges, were $1.55 per bushel during 1946-47 and 1947-48. During the next 2 years, the basic price was $2.00 per bushel. All prices were basis No. 1 Northern in store Ft. William/Port Arthur, Vancouver or Churchill, in Canadian currency. Total payment under the contract amounted to about 1 billion Canadian dollars.

The Minister said that the United Kingdom Government had made it clear that a large proportion of its total 1950-51 requirements are expected to be from 100 million to 120 million bushels including the unshipped part of the 1949-50 contract. Through May of the current (1949-50) marketing season the United Kingdom had purchased under the International Wheat Agreement approximately 135 million bushels from Canada (including quantities taken under the bilateral agreement), 21 million from Australia, and 18 million from the United States.

Table 3.- Wheat: Stocks in the United States on April 1, average 1938-42, annuals 1945-50

Stocks position	Average 1938-42	1945	1946	1947	1948	1949	1950
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	183,307	233,856	198,481	139,851	256,986	246,024	199,169
Interior mills, elevators and warehouses	112,814	130,386	36,477	61,000	75,434	148,271	188,979
Terminals (commercial) ..	124,438	99,644	34,317	32,838	70,174	124,656	180,659
Merchant mills and mill elevators	91,290	78,788	55,899	71,957	73,714	63,229	88,583
Commodity Credit Corp., wheat in transit and in steel and wood bins	---	15,770	6,961	2,903	3,845	3,376	5,548
Total	511,849	558,444	332,135	308,549	480,153	585,556	662,938

Commercial stocks at terminals are reported by the Production and Marketing Administration. Commodity Credit wheat in their steel and wooden bins and in transit are reported by the Commodity Credit Corporation. Stocks in the other three positions are estimated by the Crop Reporting Board.
Figures in the table include quantities owned by the Government or still outstanding under Government loan.

Table 4. - Exports, shipments and military procurement, by agency and product in wheat equivalents, United States, January-June and July-December periods, 1935-49

Half Years	Exports 1/										Shipments 2/					Military procurements 3/			
	Wheat			Flour 2/			Other products including Seminola			Total exports 1/	Wheat 5/	Flour and other products			Total shipments	Wheat	Flour	Other prod.	Total military
	Commercial	U.S.D.A.	Total	Commercial	U.S.D.A. procurement 4/	Total	Commercial	U.S.D.A.	Total			Commercial	U.S.D.A.	Total					
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bu.	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1935 Jan.-June	68	0	68	2,390	0	2,390	--	0	--	2,458	31	1,489	0	1,489	1,520	--	--	--	--
July-Dec.	165	0	165	2,016	0	2,016	--	0	--	2,181	34	1,246	0	1,246	1,280	--	--	--	--
1936 Jan.-June	146	0	146	1,880	0	1,880	--	0	--	2,026	31	1,578	0	1,578	1,609	--	--	--	--
July-Dec.	1,733	0	1,733	2,717	0	2,717	--	0	--	4,450	28	1,393	0	1,393	1,421	--	--	--	--
1937 Jan.-June	1,435	0	1,435	3,382	0	3,382	--	0	--	4,817	20	1,555	0	1,555	1,575	--	--	--	--
July-Dec.	33,413	0	33,413	7,288	0	7,288	--	0	--	40,701	51	1,562	0	1,562	1,613	--	--	--	--
1938 Jan.-June	50,327	0	50,327	9,032	0	9,032	--	0	--	59,359	55	1,653	0	1,653	1,708	--	--	--	--
July-Dec.	36,576	0	36,576	8,370	0	8,370	--	0	--	44,946	60	1,430	0	1,430	1,490	--	--	--	--
1939 Jan.-June	48,013	0	48,013	13,686	0	13,686	--	0	--	61,699	40	1,358	0	1,358	1,398	--	--	--	--
July-Dec.	15,201	0	15,201	13,069	0	13,069	--	0	--	28,270	69	1,683	0	1,683	1,752	--	--	--	--
1940 Jan.-June	8,435	0	8,435	8,163	0	8,163	--	0	--	16,598	50	1,669	0	1,669	1,719	--	--	--	--
July-Dec.	5,945	0	5,945	10,799	0	10,799	--	0	--	16,744	64	1,580	0	1,580	1,644	--	--	--	--
1941 Jan.-June	4,866	0	4,866	12,010	0	12,010	--	0	--	16,876	9	2,181	0	2,181	2,190	--	--	--	--
July-Dec.	8,244	0	8,244	6,575	705	7,280	216	38	254	15,778	86	1,463	0	1,463	1,549	--	6,091	1,049	7,140
1942 Jan.-June	3,374	1,014	4,388	3,508	4,096	7,604	40	49	89	12,081	8	1,584	923	2,507	2,515	--	7,343	1,650	8,993
July-Dec.	1,890	337	2,227	5,107	1,740	6,847	70	163	233	9,307	0	1,106	1,444	2,550	2,550	--	7,343	1,929	9,272
1943 Jan.-June	3,734	592	4,326	4,360	11,621	15,981	134	1,108	1,242	21,549	1	208	2,803	3,011	3,012	--	11,649	4,323	15,972
July-Dec.	7,123	391	7,514	4,488	5,498	9,986	48	963	1,011	18,511	0	160	1,332	1,492	1,492	--	11,649	5,698	17,347
1944 Jan.-June	3,750	678	4,428	9,245	9,088	18,333	105	961	1,066	23,827	0	157	1,444	1,601	1,601	6,151	28,258	11,003	45,412
July-Dec.	5,408	193	5,601	9,402	6,448	15,850	339	978	1,317	22,768	0	161	1,409	1,570	1,570	2,807	27,457	11,614	41,878
1945 Jan.-June	4,106	9,303	13,409	11,735	0	11,735	176	689	865	26,009	0	218	2,417	2,635	2,635	45,400	50,058	12,810	108,268
July-Dec.	14,767	100,460	115,227	17,478	9,777	27,255	289	5,027	5,316	147,798	65	1,387	0	1,387	1,452	23,700	33,505	4,627	61,832
1946 Jan.-June	20,705	90,204	110,909	31,725	27,873	59,538	901	509	1,410	171,857	51	2,239	8	2,239	2,290	23,179	4,992	881	29,052
July-Dec.	5,284	70,961	76,245	34,418	14,625	49,043	1,411	313	1,724	127,012	133	2,099	0	2,099	2,232	26,076	11,350	516	37,942
1947 Jan.-June	7,998	69,771	77,769	87,934	32,703	120,637	1,707	61	1,768	200,174	34	1,876	3	1,879	1,913	20,095	33,885	530	54,510
July-Dec.	7,668	112,194	119,862	51,658	14,466	66,124	878	488	1,366	187,352	77	2,026	3	2,029	2,106	48,570	18,001	452	67,023
1948 Jan.-June	6,306	81,193	87,499	32,596	25,853	58,449	4,373	927	,300	151,248	50	2,065	0	2,065	2,115	52,749	28,304	540	81,593
July-Dec.	15,471	91,487	106,958	52,736	5,537	58,273	815	9	824	166,055	8/	2,138	0	2,138	2,138	79,883	23,489	534	103,906
1949 Jan.-June	12,114	113,430	125,544	35,643	2,678	38,321	538	0	538	164,403	8/	1,700	0	1,700	1,700	60,717	8,445	129	69,291
July-Dec.	7,364	41,912	49,276	16,564	3,982	20,546	409	0	409	70,231	8/	1,700	0	1,700	1,700	98,593	2,714	—	101,307

1/ Exports exclude shipments by military for civilian feeding.
2/ Shipments are to Alaska, Hawaii, Puerto Rico, and Virgin Islands.
3/ Includes procurement for both civilian relief feeding and for military food use; military takings for civilian feeding in occupied areas measured at time of procurement and not at of shipment overseas.
4/ U.S.D.A. flour procurement rather than deliveries for export; the latter are total exports including wheat and other products in table 6, footnote 9.
5/ All commercial.

Table 5. - Wheat and wheat flour: United States imports and exports, 1939-49

IMPORTS 1/

Year beginning July	For domestic use 2/				Wheat for milling in bond and export 2/	Total
	Full-duty wheat	Wheat for feed 3/	Flour 4/	Total wheat and flour		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1939	56	86	335	477	9,953	10,430
1940	165	3,237	291	3,693	7,331	11,024
1941	1,699	1,785	179	3,663	11,912	15,575
1942	806	150	100	1,056	7,577	8,633
1943	5/136,013	189	157	136,359	10,952	147,311
1944	5/ 26,235	15,919	193	42,347	9,213	51,560
1945	1,136	767	97	2,000	11,591	13,591
1946	21	29	7	57	1,968	2,025
1947	7	117	6	130	19	149
1948	1,317	10	174	1,501	3,070	4,571

EXPORTS 1/

Year beginning July	Non-military exports			Army Civilian Supply Program 6/			Total U. S. wheat and flour	Other flour 7/	Total wheat and flour
	Wheat	Flour wholly from U. S. wheat	Total	Wheat	Flour wholly from U. S. wheat	Total			
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1939	2/23,636	2/21,232	44,868	0	0	0	44,868	9,407	54,275
1940	2/10,810	2/22,812	33,622	0	0	0	33,622	6,935	40,557
1941	2/12,632	8/14,894	27,526	0	0	0	27,526	9,130	36,656
1942	2/ 6,555	2/19,948	26,503	0	0	0	26,503	6,900	33,403
1943	2/11,942	2/28,333	40,275	0	0	0	40,275	10,835	51,110
1944	2/19,010	2/28,304	47,314	54,358	40,233	94,591	141,905	9,398	151,303
1945	226,135	2/79,872	306,007	46,878	35,489	82,367	388,374	12,688	401,062
1946	9/154,014	10/166,291	320,305	44,796	28,896	73,692	393,997	6,642	400,639
1947	207,361	132,147	339,508	97,326	41,019	138,345	2/477,853	1,028	478,881
1948	232,502	103,644	336,146	142,753	23,354	166,107	2/502,253	2,745	504,998

1/ Includes flour expressed in wheat equivalent.
2/ As reported by Department of Commerce.
3/ Classified as "unfit for human consumption" or imported for special feeding programs.
4/ Includes some flour imported in bond for re-export, which for 1939 was 214,000 bushels and in 1940 was 170,000 bushels.
5/ Includes wheat and wheat products used for livestock and poultry feed, imported duty-free by the Commodity Credit Corporation.
6/ From the National Military Establishments.
7/ Usually all from imported wheat, although in some years small quantities of United States wheat were added. Reported by Department of Commerce.
8/ 14,072,000 reported by Department of Commerce plus 822,000 unreported exports to British Services.
9/ 142,656,000 reported by Department of Commerce plus 11,358,000 unreported January-June 1947 exports to Germany financed by the United Kingdom.
10/ 154,407,000 reported by Department of Commerce plus 11,884,000 unreported January-June 1947 exports to Germany financed by the United Kingdom.

Table 6. - Wheat and flour: Commercial, United States Department of Agriculture and military exports as related to exports reported by Department of Commerce, July-December and January-June periods, and years beginning July 1941-49

Commodity and period	Commercial exports	U. S. D. A. exports: U.N.R.R.A.	U. S. D. A. exports: Other 1/	U. S. D. A. exports: Military to Germany financed by U. K.	U. S. D. A. exports: Total U.S.D.A. exports	Total exports excluding military financed by U. S.	Military zones financed by U.S.	Total exports including military
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
WHEAT (Flour shown below)								
1941-42								
July-December	8,244	—		—	—	2/ 8,244	—	8,244
January-June	3,374	—	1,014	—	—	3/ 4,388	—	4,388
Total	11,618	—	1,014	—	1,014	12,632	—	12,632
1942-43								
July-December	1,891	—	337	—	337	2/ 2,228	—	2,227
January-June	3,735	—	592	—	592	2/ 4,327	—	4,326
Total	5,626	—	929	—	929	6,555	—	6,555
1943-44								
July-December	7,123	—	391	—	391	2/ 7,514	—	7,515
January-June	3,750	—	678	—	678	2/ 4,428	—	4,428
Total	10,873	—	1,069	—	1,069	11,942	—	11,942
1944-45								
July-December	5,406	—	193	—	193	2/ 5,601	8,958	14,559
January-June	4,106	17	9,286	—	9,303	2/13,409	45,400	58,809
Total	9,514	17	9,479	—	9,496	19,010	54,358	73,368
1945-46								
July-December	14,767	26,317	74,143	—	100,460	2/ 115,227	23,700	138,927
January-June	20,705	43,570	43,693	2,941	90,204	2/ 110,909	23,178	134,087
Total	35,472	69,887	117,836	2,941	190,664	226,136	46,878	273,014
1946-47								
July-December	5,284	13,919	50,838	6,204	70,961	2/ 76,245	23,704	99,949
January-June	7,998	17,907	40,506	11,358	69,771	3/ 77,769	21,092	98,861
Total	13,282	31,826	91,344	17,562	140,732	154,014	44,796	198,810
1947-48								
July-December	7,668	—	89,156	23,038	112,194	4/ 119,862	46,317	166,179
January-June	6,306	—	81,193	—	81,193	87,499	51,009	2/138,508
Total	13,974	—	170,349	23,038	193,387	207,361	97,326	304,687
1948-49								
July-December	15,471	—	91,487	—	91,487	106,958	82,037	2/188,995
January-June	12,114	—	113,430	—	113,430	125,544	60,716	2/186,260
Total	27,585	—	204,917	—	204,917	232,502	142,753	375,255
1949-50								
July-December	7,364	—	41,912	—	41,912	49,276	98,593	5/147,869
January-June								
Total								
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
FLOUR (In wheat equivalent)								
1941-42								
July-December	6,575	—	705	—	705	2/ 7,280	—	7,280
January-June	3,504	—	4,110	—	4,110	2/ 7,614	—	7,614
Total	10,079	—	4,815	—	4,815	14,894	—	14,894
1942-43								
July-December	5,111	—	1,727	—	1,727	2/ 6,838	—	6,838
January-June	4,366	—	8,744	—	8,744	2/13,110	—	13,110
Total	9,477	—	10,471	—	10,471	19,948	—	19,948
1943-44								
July-December	4,485	—	5,876	—	5,876	2/10,361	—	10,361
January-June	9,244	—	8,728	—	8,728	2/17,972	—	17,972
Total	13,729	—	14,604	—	14,604	28,333	—	28,333
1944-45								
July-December	9,403	—	1,262	—	1,262	2/10,665	15,711	26,376
January-June	11,842	726	5,071	—	5,797	2/17,639	24,522	42,161
Total	21,245	726	6,333	—	7,059	28,304	40,233	68,537
1945-46								
July-December	17,478	4,024	7,489	—	11,513	2/28,991	31,911	60,902
January-June	31,870	10,535	8,476	—	19,011	2/50,881	3,578	54,459
Total	49,348	14,559	15,965	—	30,524	79,872	35,489	115,361
1946-47								
July-December	35,722	10,589	4,242	1,289	16,120	7/ 51,842	8,209	60,051
January-June	87,935	14,469	1,450	10,595	26,514	8/114,449	20,687	135,136
Total	123,657	25,058	5,692	11,884	42,634	166,291	28,896	195,187
1947-48								
July-December	51,443	—	10,845	9,539	20,384	9/ 71,827	15,422	87,249
January-June	31,979	—	28,341	—	28,341	60,320	25,597	2/ 85,917
Total	83,422	—	39,186	9,539	48,725	132,147	41,019	173,166
1948-49								
July-December	54,138	—	8,202	—	8,202	62,340	18,838	2/ 81,178
January-June	35,643	—	5,661	—	5,661	41,304	4,516	2/ 45,820
Total	89,781	—	13,863	—	13,863	103,644	23,354	126,998
1949-50								
July-December	16,564	—	3,901	—	3,901	20,465	522	2/ 20,987
January-June								
Total								

1/ Includes Lend-Lease exports to cash-paying Governments.
2/ Exports as reported by Department of Commerce.
3/ 66,411,000 bushels reported by Department of Commerce plus 11,358,000 bushels of military exports to Germany financed by the United Kingdom.
4/ 96,824,000 bushels reported by Department of Commerce plus 23,038,000 bushels of military exports to Germany financed by the United Kingdom.
5/ 153,841,000 bushels reported by Department of Commerce minus 5,972,000 bushels of United States wheat stored in Canada.
6/ 6,792,000 bushels, the grain equivalent of the quantity reported by the Department of Commerce plus 822,000 unreported exports to British Services.
7/ 50,553,000 bushels, the grain equivalent of the quantity reported by the Department of Commerce plus 1,289,000 bushel-equivalent of military exports to Germany financed by the United Kingdom.
8/ 103,854,000 bushels, the grain equivalent of the quantity reported by the Department of Commerce plus 10,595,000 bushel-equivalent of military exports to Germany financed by the United Kingdom.
9/ 62,288,000 bushels, the grain equivalent of the quantity reported by the Department of Commerce plus 9,539,000 bushel-equivalent of military exports to Germany financed by the United Kingdom.

Table 7.- Wheat, No. 2 Hard Winter: Price, loan value and ceiling at Kansas City, 1937-50

(Data for cover page)

Year beginning July	Weighted cash price of No. 2 Hard Winter Wheat at Kansas City 1/												Loan value at Kansas City 2/
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1937	122.5	111.8	109.5	106.0	94.2	96.5	102.7	99.6	91.5	84.6	79.7	76.7	---
1938	70.0	65.5	65.7	64.7	63.3	66.9	70.9	69.2	68.7	69.6	75.7	70.9	72
1939	66.7	64.6	85.9	82.7	85.8	98.3	101.2	99.4	102.1	105.7	94.7	76.3	77
1940	70.7	69.3	75.8	81.6	84.5	83.0	84.7	77.8	85.0	87.2	90.4	97.3	77
1941	98.3	106.6	114.1	112.2	113.4	120.1	125.6	123.1	121.0	114.6	114.9	110.9	110
1942	107.9	111.2	120.3	120.5	123.1	130.5	136.8	137.0	139.9	138.4	138.1	137.0	127
1943	140.1	139.8	145.8	152.3	156.4	162.8	164.8	163.0	165.2	164.0	163.2	155.6	137
1944	152.1	150.8	153.0	161.3	159.1	162.0	163.6	165.8	166.3	165.7	166.7	168.2	150
1945	158.3	159.8	162.1	168.3	168.9	169.2	169.2	169.1	172.0	172.1	---	186.1	153
1946	197.8	193.8	196.0	203.9	210.4	207.2	209.0	226.1	269.4	267.6	269.3	237.3	164
1947	228.8	231.8	264.6	295.3	299.9	301.1	303.2	250.8	245.4	244.5	240.2	229.4	202
1948	219.3	215.0	220.4	222.6	228.2	228.7	225.0	219.6	224.1	226.0	222.1	195.1	223
1949	200.4	206.0	215.2	218.8	220.2	222.1	222.3	222.4	227.2	230.6	230.0		220

1/ Computed by weighting selling price by number of carlots sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.
2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at $1.62 including 1-1/2 cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to$1.66, on May 30, 1945 to $1,691, on March 4, 1946 to 172.1, and on May 13, 1946 to 187.1. On June 30, 1946 ceilings expired.

Table 8.- Wheat: Production and farm disposition, United States, 1940-49 1/

Crop year	Production	Used for seed		Fed to livestock 2/	Ground at mills: for home use or: exchanged for flour	Sold or for sale
		Total	Home grown 2/			
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1940	814,646	74,351	62,047	98,972	10,348	643,279
1941	941,970	62,490	54,004	98,871	9,020	730,075
1942	969,381	65,487	55,040	91,315	7,259	815,767
1943	843,813	77,351	61,571	89,821	5,690	686,731
1944	1,060,111	80,373	64,731	103,420	5,383	886,577
1945	1,108,224	82,011	67,371	98,201	4,871	937,781
1946	1,153,046	86,498	68,491	85,701	3,850	995,004
1947	1,367,186	90,746	73,459	92,681	4,387	1,196,659
1948	1,313,534	94,615	73,689	97,517	4,019	1,138,309
1949 3/	1,146,463	81,433	64,475	89,023	3,824	989,141

1/ Data for 1909-28 in The Wheat Situation for May 1941, page 16; for 1929-39 in The Wheat Situation, May-June 1949, page 26. 2/ Relates to quantities used by producers on their own farms; additional quantities are also utilized.
3/ Preliminary.

Table 9.- Wheat: Average closing prices of July wheat futures, specified markets and dates, 1949-50

Period	Chicago 1949	Chicago 1950	Kansas City 1949	Kansas City 1950	Minneapolis 1949	Minneapolis 1950
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Month						
April	1.94	2.27	1.85	2.24	1.99	2.27
May	1.95	2.18	1.86	2.14	2.03	2.29
Week ended						
April 1	1.91	2.05	1.82	2.02	1.95	2.19
8	1.93	2.05	1.83	2.02	1.96	2.18
15	1.94	2.07	1.85	2.05	1.98	2.20
22	1.96	2.08	1.86	2.06	2.02	2.22
29	1.95	2.15	1.86	2.11	2.02	2.24
May 6	1.94	2.20	1.85	2.15	2.02	2.28
13	1.95	2.21	1.86	2.16	2.02	2.30
20	1.96	2.17	1.87	2.12	2.04	2.29
27	1.95	2.16	1.86	2.12	2.06	2.31
June 3	1.88	2.16	1.79	2.11	2.00	2.30
10	1.92	2.13	1.84	2.10	2.06	2.29

Table 10.- Wheat: Prices per bushel in three exporting countries, Friday nearest mid-month, January 1950, weekly April-June 1950

Date (Friday)	HARD WHEAT: United States No. 1 Dark Northern Spring 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Manitoba at Fort William 2/	HARD WHEAT: United States No. 1 Dark Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/ 3/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
January 13	2.27	1.92	2.38	2.18	2.12
February 17	2.28	1.92	2.42	2.215	2.12
March 17	2.32	1.99	2.46	2.24	2.12
April 14	2.34	2.01	2.485	2.235	---
May 12	2.40	1.92	2.455	2.24	---
June 16	2.36	---	2,315	2.22	---
Weekly					
April 6	2.35	2.03	2.485	2.24	2.12
21	2.35	1.98	2.475	2.235	---
28	2.36	1.96	2.48	2.23	---
May 5	2.39	1.95	2.48	2.235	---
19	2.40	1.88	2.39	2.22	4/2.09
26	2.39	1.88	2.35	2.26	---
June 2	2.38	1.88	2.34	2.20	---
9	2.39	1.85	2.305	2.20	---

1/ F.O.B. spot to arrive.
2/ Fort William quotation is in store. Converted to U. S. currency.
3/ Sales to non-contract countries. 4/ Asking price.

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Table 11.- Wheat: Weighted average cash price, specified markets and dates, 1949, 1950

Month and date	All classes and grades six markets		No. 2 Dark Hard and Hard Winter Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		No. 1 Soft Wheat Portland 1/	
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month												
April	2.29	2.32	2.26	2.31	2.34	2.37	2.31	2.32	2.37	2.33	2.21	2.24
May	2.25	2.37	2.22	2.30	2.33	2.45	2.25	2.39	2.34	2.33	2.22	2.23
Week ended												
Apr. 1	2.28	2.31	2.25	2.30	2.33	2.37	2.34	2.32	--	2.33	2.21	2.24
8	2.30	2.31	2.27	2.31	2.35	2.38	2.31	2.30	2.36	2.29	2.21	2.24
15	2.31	2.31	2.27	2.30	2.36	2.38	2.32	2.30	2.35	2.34	2.20	2.24
22	2.28	2.32	2.25	2.31	2.34	2.39	2.33	2.33	2.37	2.33	2.21	2.23
29	2.26	2.33	2.25	2.31	2.30	2.36	2.27	2.33	2.36	2.36	2.20	2.23
May 6	2.27	2.36	2.26	2.32	2.35	2.43	2.22	2.35	2.33	2.34	2.20	2.24
13	2.29	2.39	2.25	2.32	2.33	2.49	2.25	2.41	--	2.32	2.23	2.24
20	2.24	2.35	2.23	2.30	2.32	2.44	2.25	2.36	2.31	--	2.23	2.23
27	2.25	2.36	2.23	2.26	2.31	2.45	2.30	2.42	2.36	--	2.23	2.22
June 3	2.12	2.37	1.99	2.25	2.27	2.46	2.29	2.42	2.14	--	2.15	2.22
10	2.27	2.36	2.14	2.20	2.36	2.46	2.32	2.42	2.06	2.20	2.23	2.21

1/ Average of daily cash quotations.